

<p>1. The first step in the process of developing a new product is to identify a market need. This is often done through market research, which can be conducted in a variety of ways, including surveys, focus groups, and interviews with potential customers.</p> <p>2. Once a market need has been identified, the next step is to develop a concept for the new product. This involves brainstorming ideas and creating a rough sketch of the product. The concept should be based on the market need and should be unique and innovative.</p> <p>3. The third step is to develop a business plan for the new product. This plan should outline the costs of development, production, and distribution, as well as the expected sales and profits. It should also include a marketing strategy and a timeline for development and launch.</p> <p>4. Once the business plan is complete, the next step is to secure funding for the project. This can be done through a variety of sources, including venture capitalists, angel investors, and banks. The business plan will be used to convince these investors that the project is a viable investment.</p> <p>5. The final step is to develop and launch the new product. This involves creating a prototype, testing it, and then producing and distributing it to the market. The product should be launched in a way that maximizes its visibility and reach, and the company should continue to monitor its performance and make adjustments as needed.</p>	<p>1. The first step in the process of developing a new product is to identify a market need. This is often done through market research, which can be conducted in a variety of ways, including surveys, focus groups, and interviews with potential customers.</p> <p>2. Once a market need has been identified, the next step is to develop a concept for the new product. This involves brainstorming ideas and creating a rough sketch of the product. The concept should be based on the market need and should be unique and innovative.</p> <p>3. The third step is to develop a business plan for the new product. This plan should outline the costs of development, production, and distribution, as well as the expected sales and profits. It should also include a marketing strategy and a timeline for development and launch.</p> <p>4. Once the business plan is complete, the next step is to secure funding for the project. This can be done through a variety of sources, including venture capitalists, angel investors, and banks. The business plan will be used to convince these investors that the project is a viable investment.</p> <p>5. The final step is to develop and launch the new product. This involves creating a prototype, testing it, and then producing and distributing it to the market. The product should be launched in a way that maximizes its visibility and reach, and the company should continue to monitor its performance and make adjustments as needed.</p>
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